

# RESONATE 3.0

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# History of FinTech

## The History of *FinTech*



It all started when information technology began acquiring its foot on this planet. Financial markets had always been trying to combine or use the technology to upgrade their systems. One of the successful breeds was FinTech which stands date.

FinTech was born in 1886, at the time when humans were well versed with communication technologies like telegraph. More advanced transportation technologies were used like railroads and steam engines which used to successfully transfer financial information. Later in the 1950s, another successful invention of the credit card boosted up the financial market, marking the rise of the digital era of the world.

During the 1960s, “Digital world” was a more often used term. Financial institutes were the first ones to adapt to few digital devices like a handheld calculator and ATM. IN 1970s the first digital stock exchange NASDAQ was recognized. The financial markets were getting more and more digitalized when in 1980s, the first few bank mainframe computers were created. E-commerce business models were also used because of the invention of Internet.

FinTech, in the recent twenty years, had some ups and downs too, such as unemployment in 2008, known as Global Financial Crisis. As a solution to this, a new financial and currency system was used known as cryptocurrency or Bitcoin. This is the journey of FinTech since 1886.

# Digital-only banking is rising

In general, from the idea of digital money, the word “financial technology” can refer to any advancement in how people conduct business and financial services. Since the technology revolution of internet and smartphones, financial technology has grown explosively.

If an economy’s transactions are not heavily dependent on money notes, coins or any other physical source of money, but are assisted by the use of credit cards, debit cards and prepaid payment instruments, it is considered as a cashless economy.

There appears to be a cashless global culture upcoming, and that is positive news for India. Digital India 2.0 will introduce our national goals, digital payment platforms and gateways, etc. which will transform the country into one of the most digitalized communities in the world.

With the rapid growth in this area, digital-only banks can offer a great deal where you won’t need to visit any banks, no queues to test your patience and no numerous amounts of paperwork to handle with.

Banks which will only exist in virtual world can offer world-wide payments, contactless card payments with zero transaction fee, P2P transfers, etc. Virtual currencies like Bitcoin, Ethereum and other crypto currencies can come into consideration.

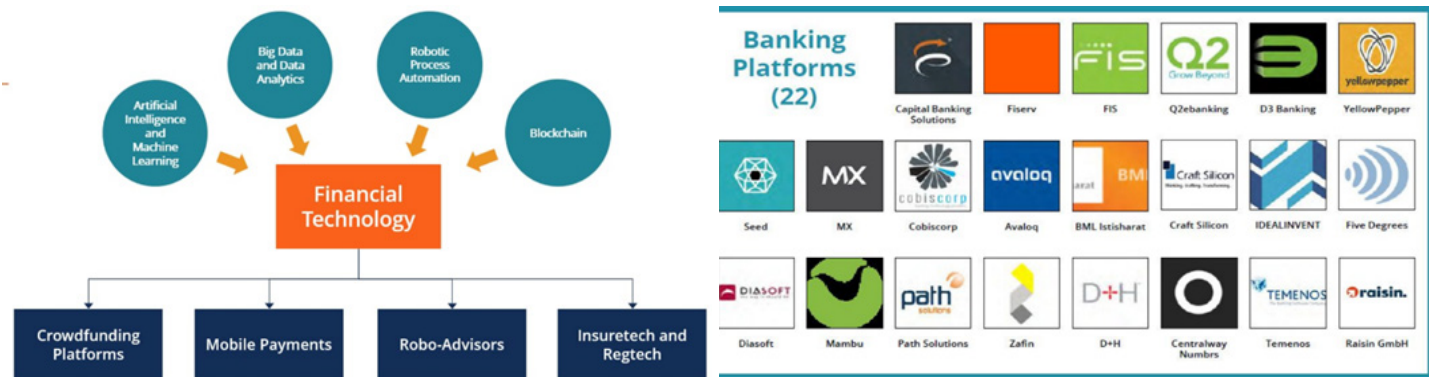
Digital-only banks will come out to be very convenient, faster, and can have track of every transaction.

Considering that the digital transformation still has to peak, these methods will take time to be tried out and get into the real world as technology evolves.

# Fintech Platforms And Negative Impact

## Fintech Platforms :

Fintech stages use simulated intelligence ML, enormous information and information investigation, mechanical cycle mechanization, and blockchain which are utilized to do crowdfunding, portable installments, Robo-counsellors, insuretech, and regtech.



## Negative Impact :

The potential negative impacts that are being inspected are dangers which are identified with network protection and the encroachment of information security. What's more? The usage of Fintech administrations including blockchain and cryptographic forms of money, elective instalment strategies and speculation and banking for unlawful purposes and exercises, for example, tax avoidance, tax evasion.

The contrary impacts referenced above are considered as important decisions because the expanded digitalization and utilization of Fintech based administrations regularly expect individuals to share significant individual information without really giving explicit data in regards to the purposes for an assortment of said information or more knowledge on the information assurance strategy utilized by the organization.



# FinTech in the Pandemic (ETFI and InsurTech)

The boom in this field, as we know it today in Mexico, could change the fintech landscape, as it only accounts for 9% of the industry, but if this trend persists, this figure will inevitably change and consolidate in the short term.

As we reach the end of the year, insurance business and technology teams are emerging out of intense annual review sessions ready with plans for 2021. The prognosis forebodes caution as executives grapple with scenario options ranging from a quick rebound to further drag in the recovery. At the same time, there are green shoots and those well prepared have plentiful to gain.

Not only for COVID-19, but also for extreme wildfires in Australia, Brazil and Western US, 2020 was noteworthy. The pandemic realigned customer needs and habits, thus driving organizational digitalization and virtualization.

Despite the COVID-19 outbreak and the pandemic's economic fallout, total InsurTech investment through the first half of 2020 appears as robust as it was last year when funds raised reached record levels. However, investment was heavily concentrated in a relative handful of InsurTechs, while many may struggle to raise additional capital given the ongoing disruption in the economy and shifts in the industry's needs and priorities.

The pandemic has prompted many insurers to accentuate their digital transformation efforts and seek InsurTechs that can help accelerate virtual interactions in sales and claims, as well as reduce expenses. Attention is also expected to shift toward InsurTechs that can provide insurers with more comprehensive, holistic offerings rather than single-point solutions that need to be integrated by the end-user.

ETFI segment has also had a notable evolution during the first months of this 2020, with a growth of 39% compared to 2019. Which indicates that financial institutions in Mexico demand more development of technological solutions to carry out operations with greater speed, security and accessibility.

# BITCOIN

## Best Performing Asset Of The Decade?



### 1. Bitcoin's Performance 2010-2020 :

The fact is that if you'd have put \$100 into Bitcoin in 2010, it would now be worth close to \$9,000,000. That's not a typo, that actually says NINE MILLION dollars. That's a return so large it doesn't even make sense writing it down as a percentage. And, as divisive as Bitcoin continues to be, this chapter at least is now closed and confirmed. If you were one of the lucky few (and it really was 'a few') who had the opportunity, foresight and the means to invest at that time, you have my sincerest congratulations, admittedly tinged slightly with envy.

But for the rest of us, does that mean the boat has sailed and we have missed this once in a lifetime investment opportunity?



## 2. Future Of Bitcoin :

Bitcoin is still in the dial-up of its existence. It's a concept that few people properly understand in relative terms. There are only a few tens of millions of users globally playing with it, making small transactions, testing, learning, promoting and even arguing about it. But behind the scenes, communities and companies all over the world are building on the tech. Second layer scaling solutions are coming, native code level wallets are coming to mobile devices and alongside this, better user interfaces, new apps and new on and off-ramps are being revealed and built every day. Most of this the average person won't see for some time yet when it will suddenly become 'normal' very quickly.

If that happens, demand and use will go from millions to billions. Owning a whole Bitcoin will be impossible for all but the super-rich or those who were there early. The financial world will be forever changed in the same way that information and commerce already has been. And it will happen fast.

So, still, think you missed the boat? Frankly, I'm not sure they've even finished building it yet.



# Top FinTech Companies

L	L	A	I	C	N	A	N	I	F	T	N	A	E
A	O	S	O	F	I	A	B	A	B	B	S	S	C
R	A	D	Y	E	N	A	S	O	L	R	B	N	N
R	H	I	E	T	A	L	A	C	E	A	A	R	A
C	H	I	M	E	O	R	E	X	N	I	L	O	N
K	O	O	B	H	C	T	I	P	D	N	T	C	I
D	R	O	C	C	A	E	U	R	T	T	S	A	F
M	O	R	N	I	N	G	S	T	A	R	Y	C	A
Y	E	N	O	M	O	R	A	V	H	E	L	X	H
K	L	A	R	N	A	O	E	A	H	E	A	A	S
I	Q	U	D	I	A	N	S	A	A	F	T	V	K
R	B	R	E	X	O	O	N	C	U	A	A	A	I
Z	H	O	N	G	A	N	A	L	A	C	C	N	H
A	T	D	O	O	H	N	I	B	O	R	D	T	S

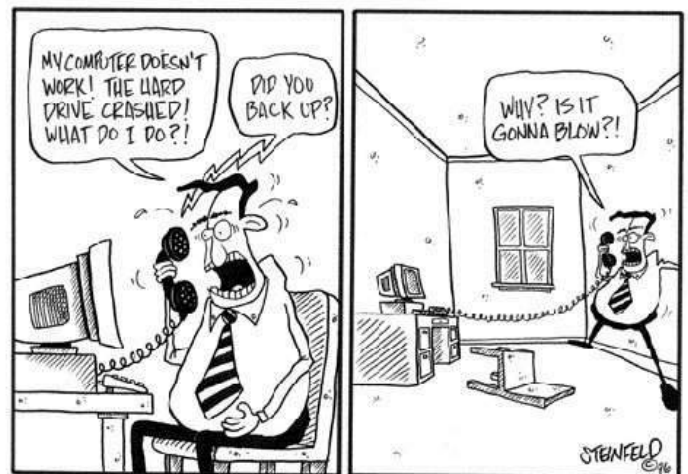
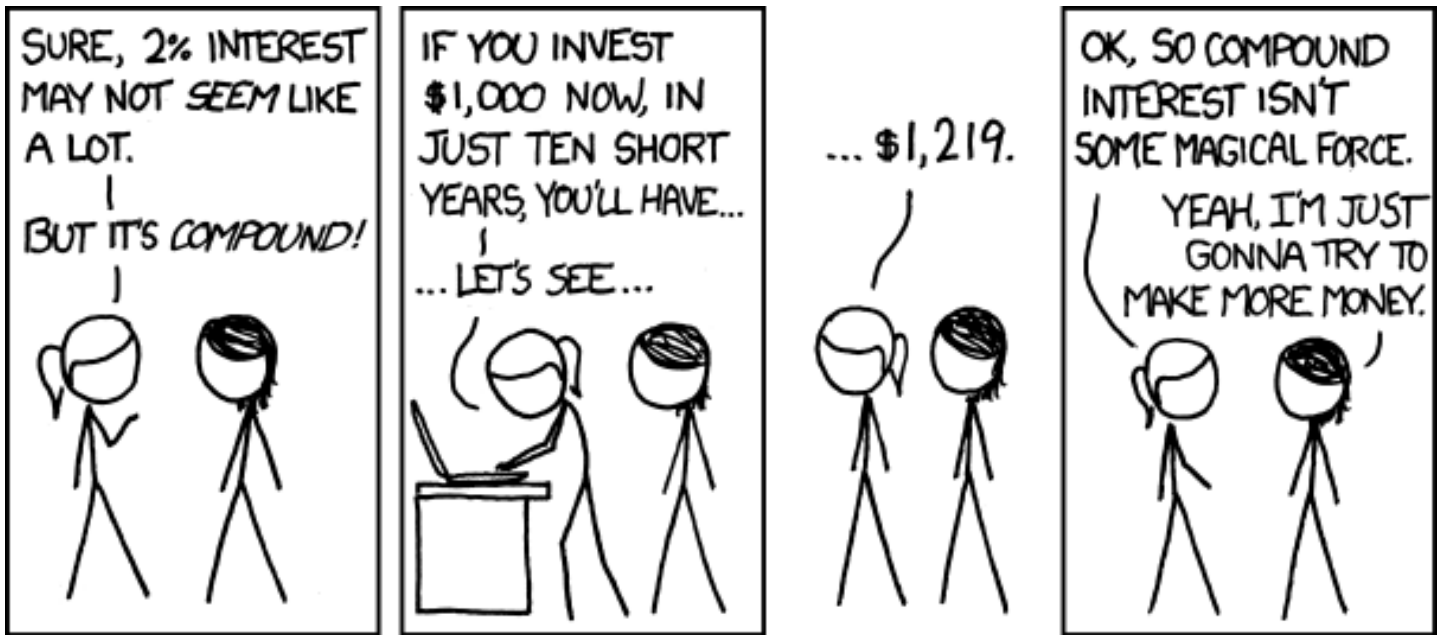
Chime  
Tala  
Pitchbook  
Avant  
Braintree  
Morningstar  
Robinhood  
Acorns

Gravity Payments  
Brex  
Varo Money  
Blend  
TrueAccord  
Ant Financial  
Adyen  
Qudian

Xero  
SoFi  
Lufax  
ZhongAn  
Klarna  
Oscar  
Catalyst Labs  
Shiksha Finance

# SUDOKU

	6	2		5	7	1	8	9
			8	6	4		5	
	3	5		9		4		
	1			3	6			8
	8	7		2	5	3	4	
3		4		1		6	9	
5	9	6	1			7		4
1		3				8	2	
	2			4		9		5



Cyanide and Happiness © Explosm.net

# FINTECH FUN FACTS

1. There are an estimated 7000 FinTech startups present around the globe with operations in 54 countries as of 2016.
2. If you had invested US\$ 100 in Bitcoin seven years ago in 2010, it would have bought you 100 coins as it's the price was hovering around US\$ 1. Today on 7th August 2017, Bitcoin is trading at US\$ 3250, which means your investment would be worth US\$ 325,000.(Rs 2.2 Crore)
3. 2 out of every 7 people in the world are already using some form of FinTech innovation. The race is in getting FinTech services to the remaining 5 people.

# SOLUTIONS

5	1	9	3	4	6	8	2	7
6	2	8	9	7	5	3	4	1
4	3	7	2	8	1	6	9	5
2	6	9	8	1	7	4	5	3
1	4	3	5	2	9	7	8	6
8	7	5	6	3	4	9	1	2
7	6	4	1	9	2	5	3	8
3	5	2	4	6	8	1	7	9
9	8	1	7	5	3	2	6	4